

Fund Manager Outlook

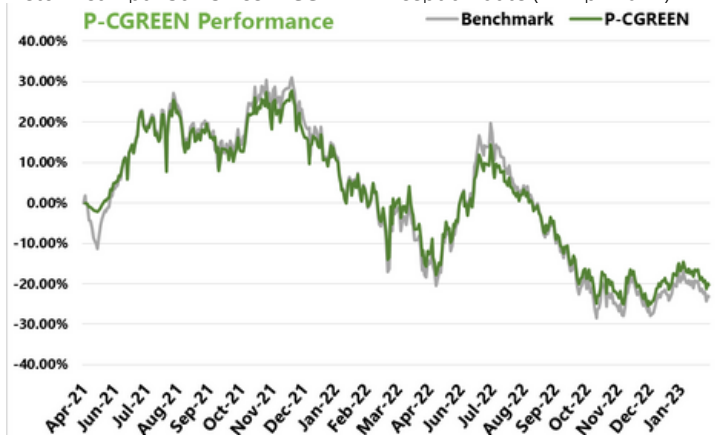
Despite of US inflation slowdown according to US January CPI reported at +6.4% lower than +6.5% from previous month, the number came higher than market expected together with strong report of nonfarm payrolls tempting investor to worry about FED policy turning to be more aggressive as inflation might not be fall down easily. Also, 2.81% strengthening of USD index has push pressured on risky assets, the S&P 500 and Nasdaq fell 2.61% and 0.49% respectively. For the fixed income, yield of US treasury 10-year change +0.41%, traded at 3.92% and 2-year change +0.62%, traded at 4.82%. Fund managers had rebalance portfolio of PWIN (Phillip World Innovation Fund) by overweight defensive sectors such as healthcare service to reduce portfolio volatility.

On the China side, the confidence has been return after easing the Zero COVID policy and reopening, reflected in the manufacturing and service sectors to recover rapidly. The manufacturing PMI hit highest in 10 years from 50.1 to 52.6 and the service PMI increased from 54.4 to 56.3, showing that China economy is likely to expand. The A Share index rose 0.74%, time to accumulate P-CGREEN (Phillip China Green Energy and Environment Fund) that invest in green energy theme, focusing on electric vehicle (EV) and Lithium-ion battery following the world megatrend and consistent with the Chinese national strategy.

Thailand CPI in February rose +3.79, lower than the previous month, +5.02%. The 2022 GDP grew by 2.6%, lower than expected at 3.2%, after being affected by a slowdown in exports. Our view, Thai economy in 2023 will different from the previous year due to the benefit from arrival of Chinese tourists and direct investment. Thai stock market decreased by 2.94%, time to accumulate PEQ (Phillip Equity Fund) that focusing on financially strong company and also benefit from domestic consumption. Thai Government bond yield had flattening moved. The 10-year government bond changed +0.06%, traded at 2.59% and 2-year changed +0.10%, traded at 1.90%.

P-CGREEN Performance

Return comparison since P-CGREEN inception date (27 Apr 2021)



	3M	6M	1Y	YTD	Since Inception
P-CGREEN	-2.29%	-17.63%	-23.98%	5.27%	-16.29%
Benchmark	-3.05%	-20.82%	-26.82%	5.28%	-18.91%

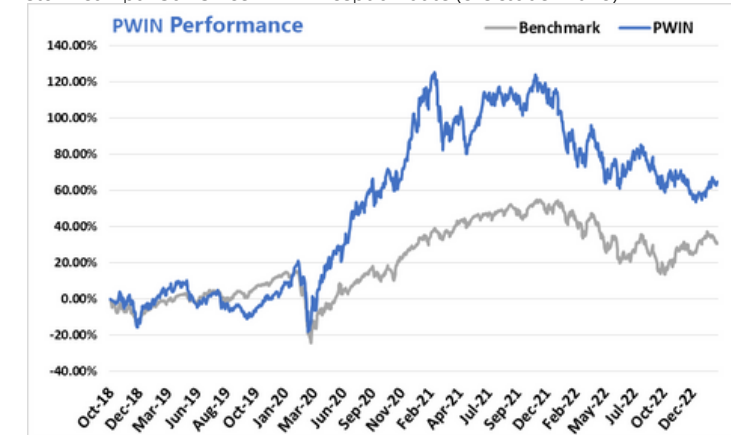
Benchmark: KGRN's return adjusted by FX rate to THB

P-CGREEN Holdings

Stock names	% Holdings
LI AUTO INC-CLASS A	9.69%
CONTEMPORARY AMPEREX TECHN-A	8.01%
BYD CO LTD-H	7.00%
NIO INC - ADR	6.64%
XPENG INC - CLASS A SHARES	4.17%
YADEA GROUP HOLDINGS LTD	3.83%
CHINA LONGYUAN POWER GROUP-H	3.70%
CHINA CONCH VENTURE HOLDINGS	3.65%
ZHUZHOU CRRC TIMES ELECTRIC	3.61%
LONGI GREEN ENERGY TECHNOL-A	3.56%

PWIN Performance

Return comparison since PWIN inception date (8 October 2018)



	3M	6M	1Y	3Y	YTD	Since Inception
PWIN	-2.19%	-5.33%	-9.84%	15.11%	5.11%	65.00%
Benchmark	-0.65%	-0.39%	-0.44%	12.78%	6.72%	40.16%

Benchmark: กองทุน Morningstar Global Mkts Index NR USD ปรับด้วยอัตราแลกเปลี่ยนเพื่อคำนวณให้อยู่ในรูปสกุลเงินบาท

PWIN Top 5 ETF Holdings

Fidelity MSCI Information Technology Index ETF (FTEC)	10.97%
VanEck Pharmaceutical ETF (PPH)	20.04%
Fidelity MSCI Information Technology Index ETF (FTEC)	15.70%
VanEck Semiconductor ETF (SMH)	10.39%
iShares Global Clean Energy ETF (ICLN)	10.16%
VanEck Biotech ETF (BBH)	9.82%

PWIN Top 10 Holdings

Stock names	% Holdings
APPLE INC	3.31%
MICROSOFT CORP	2.70%
NVIDIA CORP	2.06%
AMGEN INC	1.75%
GILEAD SCIENCES INC	1.59%
JOHNSON & JOHNSON	1.55%
VERTEX PHARMACEUTICALS INC	1.41%
REGENERON PHARMACEUTICALS	1.30%
BROADCOM INC	1.24%
NOVO-NORDISK A/S-SPONS ADR	1.21%

Information as of 28th February 2023

Investors must understand fund features, performance, and risk before making any investment decision. Past performance is no guarantee of future results. For information or request for the prospectus please contact Phillip Asset Management Co., Ltd.

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